

Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday, March 7, 2018
8 E. Main St., Den A
St. Charles, IL.
8:00 a.m.

Call to Order

The meeting was called to order by Nick Marqui at 8:02 a.m. with 5 members present.

Present: Nick Marqui, Tony Centimano, Chief Schelstreet, Chris Minick,
Steve McCormick

Absent: None

Also Present: Robert Vaughn; UBS, Carole Murphy; Recording Secretary

Minutes of the Meeting

- The board reviewed the December 6, 2017 draft minutes of the regular meeting. A motion was made by Nick Marqui and seconded by Steve McCormick to approve the minutes.
A roll call vote was taken; all approved.
Motion Carried.
- The board reviewed the January 30, 2018 draft minutes of the special meeting. A motion was made by Nick Marqui and seconded by Chris Minick to approve the minutes.
A roll call vote was taken; all approved.
Motion Carried.

Old Business

None

New Business

• **Review/Approve Investments**

Mr. Robert Vaughn distributed and in summary reviewed the current investment portfolio starting with the review of an article published by the Daily Herald earlier this year. Mr. Vaughn reviewed the statistics over the past nine years showing the growth in the portfolio, return on investments is taking in more than paying out. Mr. Vaughn stated that a 3rd party vendor will be running reports so that numbers will not be skewed. The current portfolio is in the top 20th percentile in returns as compared to other portfolios. Risk is managed in the top 50th percentile. Investments are chosen based on risk profile based on the community.
Mr. Vaughn continued to review investments by return since inception.

Mr. Minick stated changes in 2016 were not made as reflected in the Daily Herald article. The numbers shown in the article were not of the same 12 month period for all compared. The numbers are dependent on the end of the fiscal year that is submitted to the Department of Insurance. Mr. Vaughn suggested rebalancing as proposed; move funds from Chilton Real Estate, Blackrock, C.S. McKee and Sage Advisory, and move excess funds various asset classes. Move \$150,000.00 into the cash account to make up deficiency.

A motion was made by Nick Marqui and seconded by Chief Joe Schelstreet to approve the investments as presented.

A roll call vote was taken; all approved.

Motion Carried.

A motion was made by Chris Minick and seconded by Chief Schelstreet. to approve the maximum allocation for domestic large caps to 20% amending the IPS in the process.

A roll call vote was taken; all approved.

Motion Carried.

A motion was made by Nick Marqui and seconded by Chief Schelstreet to accept the proposed rebalancing corrections as stated by Mr. Robert Vaughn.

A roll call vote was taken; all approved.

Motion Carried.

Review/Approve Expenditures

Tony Centimano reviewed the current list of expenditures in the amount of \$72,406.06.

A motion was made by Chris Minick and seconded by Chief Schelstreet to approve the expenditures in the amount of \$72,406.06 as presented.

A roll call vote was taken; all approved.

Motion Carried.

Investment Policy

N/A

Approve New Hire Pension Applications

- **Benjamin Gore**
- **Luke Wroblewski**

Tony Centimano reviewed that both applicants are Tier II with no reciprocity.

A motion was made by Nick Marqui and seconded by Chief Schelstreet to approve both pension applications for Benjamin Gore and Luke Wroblewski.

A roll call vote was taken; all approved.

Motion Carried.

Public Comment

Tony Centimano recapped the discussion regarding the Daily Herald article.

Adjournment

A motion was made by Nick Marqui and seconded by Chris Minick to adjourn at 8:42 a.m.

A roll call vote was taken; all approved.

Motion Carried.

Respectfully submitted by Carole Murphy; Recording Secretary